

# Mid-Market Mergers & Acquisitions Review

Full Year 2022 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET M&A DOWN 26%; EXCEEDS US\$1 TRILLION FOR SECOND CONSECUTIVE YEAR

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$1.1 trillion during full year 2022, a decrease of 26% compared to year-ago levels and the slowest opening annual period for mid-market M&A since 2020. Mid-market deal making surpassed US\$1 trillion for the second consecutive year. Mid-market transactions during the fourth quarter decreased 15% compared to the third quarter of 2022. By number of deals, mid-market M&A reached nearly 54,419 deals during full year 2022, a 15% decrease compared to a year ago and a two-year low.

### CROSS-BORDER M&A DOWN 23%; PRIVATE EQUITY-BACKED M&A FALLS 32%

Cross-border mid-market M&A activity totaled a record US\$372.9 billion during full year 2022, a 23% decrease compared to 2021 levels and the second largest annual period on record. Private equity-backed mid-market M&A deals totaled US\$295.8 billion during full year 2022, a decrease of 32% compared to year ago levels and the second highest full year record. By deal value, the Technology, Healthcare and Financials sectors accounted for 61% of private equity deal making during full year 2022, down from 63% a year ago.

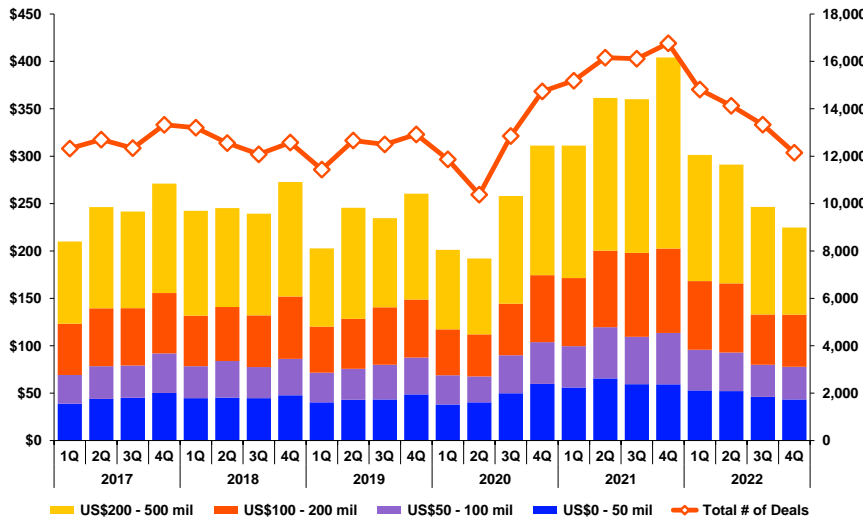
### TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 20% of overall deal making, or \$212.6 billion, down 32% compared to year ago levels. Industrials and Financials M&A transactions each accounted for 12% of deal activity during full year 2022. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 40% compared to full year 2021 levels.

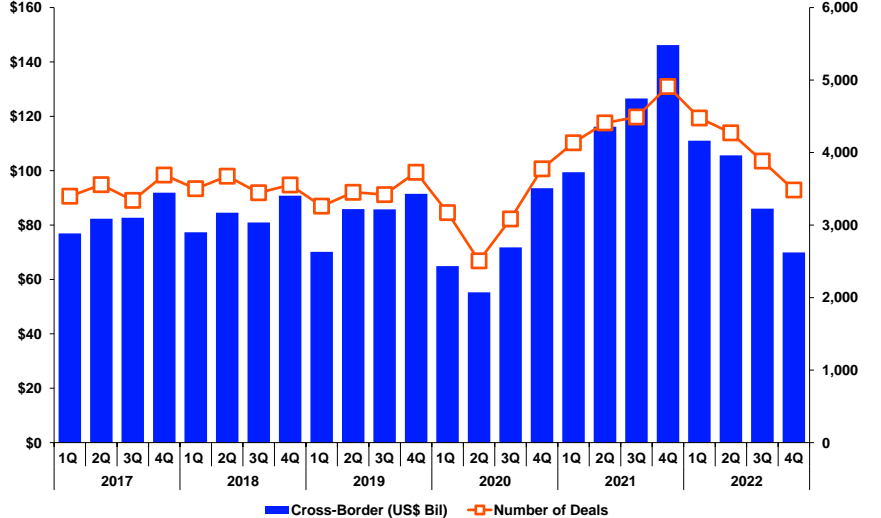
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>1,063,590.3</b>	<b>54,419</b>	<b>1,436,736.2</b>	<b>64,224</b>	<b>-26%</b>	<b>-15%</b>
<b>Americas</b>	<b>378,181.7</b>	<b>17,642</b>	<b>533,547.6</b>	<b>20,607</b>	<b>-29%</b>	<b>-14%</b>
United States of America	313,649.9	13,802	438,285.1	15,623	-28%	-12%
Canada	30,423.3	2,356	45,037.6	3,029	-32%	-22%
Brazil	18,004.3	806	32,213.4	1,217	-44%	-34%
Mexico	5,237.9	181	5,149.0	187	2%	-3%
Chile	3,002.5	124	4,473.4	143	-33%	-13%
Colombia	2,159.7	91	2,236.6	100	-3%	-9%
Argentina	1,272.9	75	866.9	79	47%	-5%
<b>Africa/Middle East/Central Asia</b>	<b>38,815.0</b>	<b>1,899</b>	<b>52,251.6</b>	<b>2,082</b>	<b>-26%</b>	<b>-9%</b>
Israel	10,376.8	256	19,589.1	453	-47%	-43%
United Arab Emirates	5,544.5	266	5,335.8	241	4%	10%
<b>Europe</b>	<b>242,535.5</b>	<b>18,639</b>	<b>307,139.3</b>	<b>20,671</b>	<b>-21%</b>	<b>-10%</b>
United Kingdom	63,754.5	4,199	87,314.5	4,918	-27%	-15%
France	30,389.1	2,333	33,751.4	2,238	-10%	4%
Germany	24,021.3	1,853	30,489.3	2,284	-21%	-19%
Spain	19,850.7	1,436	17,750.8	1,237	12%	16%
Italy	18,033.6	1,315	15,303.2	1,270	18%	4%
<b>Asia-Pacific</b>	<b>368,440.9</b>	<b>12,482</b>	<b>496,003.5</b>	<b>16,640</b>	<b>-26%</b>	<b>-25%</b>
China	170,321.7	4,281	261,102.5	7,714	-35%	-45%
South Korea	52,795.7	1,918	64,039.8	2,342	-18%	-18%
India	46,206.5	2,215	51,548.0	1,895	-10%	17%
Australia	34,646.8	1,713	50,492.8	2,080	-31%	-18%
Singapore	16,867.5	550	18,027.2	488	-6%	13%
<b>Japan</b>	<b>35,617.2</b>	<b>3,756</b>	<b>47,794.2</b>	<b>4,224</b>	<b>-25%</b>	<b>-11%</b>

## Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



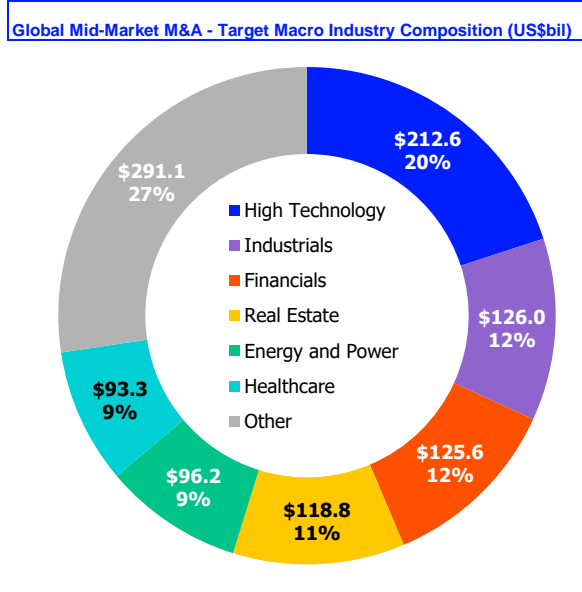
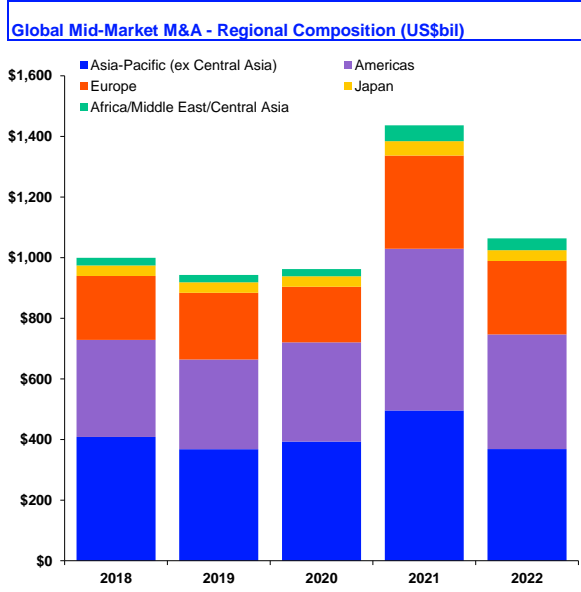
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

Full Year 2022 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					
YoY Change (\$) <b>-26%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	806	-144	20,309.1
KPMG	2	2	579	-138	8,794.0
Deloitte	3	3	467	-153	9,080.5
Rothschild & Co	4	6	399	-67	20,586.0
Ernst & Young LLP	5	5	398	-85	10,899.5
Houlihan Lokey	6	4	375	-206	11,411.9
K3 Capital Group PLC	7	8	341	3	69.2
BDO	8	15	313	68	2,100.8
Lazard	9	17	217	6	14,478.1
Oaklins	10	12	215	-54	1,141.0
Grant Thornton	11	19	205	-2	2,341.4
Lincoln International	12	16	204	-38	4,109.1
Goldman Sachs & Co	13	13	202	-61	20,865.4
Jefferies LLC	14	14	193	-57	14,027.8
IMAP	15*	11	190	-83	1,915.7
JP Morgan	15*	10	190	-95	16,088.9
Piper Sandler & Co	17	24	163	-37	10,362.8
Morgan Stanley	18	20	160	-45	16,426.8
Baker Tilly International	19	27	148	-23	977.0
Stifel/KBW	20	22*	146	-55	8,716.3
Daiwa Securities Group Inc	21	49	139	27	5,355.4
Raymond James Financial Inc	22	18	137	-72	4,664.2
Evercore Partners	23	34*	134	-4	9,545.7
Generational Equity	24*	40*	133	1	699.8
GCG	24*	43*	133	8	282.4
<b>Industry Total</b>			<b>54,418</b>	<b>-9,806</b>	<b>1,063,562.3</b>



United States Target Mid-Market (MM2)					
YoY Change (\$) <b>-28%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	181	-113	4,693.2
Piper Sandler & Co	2	2*	147	-33	9,424.2
Generational Equity	3	10	130	2	675.6
Jefferies LLC	4	2*	120	-60	8,354.8
Goldman Sachs & Co	5	9	109	-21	9,050.7
Lincoln International	6	12	108	-4	1,834.9
Raymond James Financial Inc	7	6	102	-45	3,352.1
William Blair & Co	8	5	95	-66	2,706.8
Evercore Partners	9	14	85	-2	6,224.2
Stifel/KBW	10	8	84	-56	6,289.6
JP Morgan	11	7	82	-64	6,293.3
Moelis & Co	12*	11	71	-47	6,402.9
Robert W Baird & Co Inc	12*	4	71	-91	1,232.5
Lazard	14	15	70	-14	5,132.8
Morgan Stanley	15	20	62	-9	5,487.3
Canaccord Genuity Grp Inc	16	22*	61	-8	1,350.0
Stout	17*	22*	60	-9	518.8
Benchmark International	17*	27	60	8	17.3
Barclays	19	17	57	-23	3,557.2
BofA Securities Inc	20	18*	55	-22	4,347.8
Harris Williams & Co	21	13	52	-38	0.0
RBC Capital Markets	22	21	46	-24	4,693.1
KPMG	23	31	42	-4	341.1
Duff & Phelps, A Kroll Business	24	24	40	-25	3,837.2
<b>Industry Total</b>			<b>13,803</b>	<b>-1,820</b>	<b>313,649.9</b>

\*Indicates a Tie

Canadian Involvement Mid-Market (MM22)					
YoY Change (\$) <b>-32%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	2	58	7	738.0
PricewaterhouseCoopers	2	1	36	-21	975.2
RBC Capital Markets	3	4*	32	-3	3,688.0
Ernst & Young LLP	4	3	29	-11	1,116.3
Rothschild & Co	5	8*	25	-4	1,400.1
CIBC World Markets Inc	6	7	23	-8	2,379.5
Canaccord Genuity Grp Inc	7	10*	22	-4	1,685.5
Scotiabank	8	10*	21	-5	1,828.6
BMO Capital Markets	9*	12*	20	-4	2,283.0
National Bank of Canada Fin'l	9*	15	20	1	2,180.9
Houlihan Lokey	11*	12*	19	-5	572.6
Stifel/KBW	11*	6	19	-13	1,321.2
TD Securities Inc	13	4*	17	-18	2,245.5
Morgan Stanley	14	25*	14	2	473.4
BDO	15*	16*	12	-5	0.0
JP Morgan	15*	25*	12	0	1,919.2
Evercore Partners	17*	25*	11	-1	1,405.4
Cormark Securities Inc	17*	21*	11	-2	796.7
Deloitte	17*	8*	11	-18	1,120.3
Oaklins	17*	21*	11	-2	44.3
Fort Capital Corp	17*	52*	11	6	669.8
Lazard	22*	32*	10	0	552.0
Daiwa Securities Group Inc	22*	123*	10	9	27.0
Evans & Evans Inc	24	43*	9	3	144.7
<b>Industry Total</b>			<b>3,512</b>	<b>-1,045</b>	<b>61,098.4</b>

Latin America Involvement Mid-Market (MM17)					
YoY Change (\$) <b>-31%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco Bradesco SA	1	1	74	-16	2,136.6
Banco BTG Pactual SA	2	2	70	-13	3,134.3
Itau Unibanco	3	3	39	-8	2,276.9
Santander Corp & Invest Bkg	4	4	34	-9	2,919.2
UBS	5	30*	27	19	897.2
Rothschild & Co	6	6	22	-4	2,349.4
XP Investimentos	7	7	18	-5	1,084.1
Lazard	8*	15*	15	0	1,198.4
BR Partners	8*	19	15	1	1,250.1
Vinci Partners	10	5	14	-22	295.5
Deloitte	11	34*	13	7	91.8
Oaklins	12	25*	12	2	290.0
PricewaterhouseCoopers	13*	15*	11	-4	9.5
JP Morgan	13*	11*	11	-6	870.6
Evercore Partners	15*	11*	10	-7	237.7
Goldman Sachs & Co	15*	8*	10	-10	1,181.7
IMAP	17	23*	9	-2	68.3
Citi	18	10	8	-10	904.0
Scotiabank	19*	21*	7	-5	803.0
Alpax Inc	19*	33	7	0	0.0
Lincoln International	19*	42*	7	4	81.2
Clairefield International	19*	8*	7	-13	57.6
<b>Industry Total</b>			<b>1,548</b>	<b>-462</b>	<b>36,569.6</b>

# Asia-Pacific Rankings

Full Year 2022 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)					
YoY Change (\$) <b>-28%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	125	-76	4,289.8
Ernst & Young LLP	2	2	107	3	4,526.6
PricewaterhouseCoopers	3	5	84	31	2,648.1
China International Capital Co	4	3	78	-5	10,025.8
China Construction Bank	5	4	68	-14	1,796.4
CITIC	6	7	59	16	5,123.5
Deloitte	7	18*	36	20	1,578.6
KPMG	8	10	30	-1	714.3
RBSA Valuation Advisors LLP	9	18*	26	10	955.9
Morgan Stanley	10	11*	24	-3	2,551.3
Avendus Capital Pvt Ltd	11	14*	23	5	2,356.8
Gram Capital	12	8	21	-12	4,083.3
Ambit Pvt Ltd	13	18*	20	4	1,031.3
Goldman Sachs & Co	14	16*	18	1	2,710.2
Lazard	15	38*	17	8	1,178.7
JP Morgan	16	13	16	-4	2,054.9
China Merchants Securities Co	17*	38*	15	6	758.4
Altus Capital Ltd	17*	26*	15	2	1,807.7
BDA Partners	17*	38*	15	6	1,221.4
HSBC Holdings PLC	17*	26*	15	2	1,360.3
China Securities Co Ltd	21	23*	13	-1	1,718.7
Somerley	22	11*	12	-15	1,310.3
<b>Industry Total</b>			<b>8,237</b>	<b>-3,327</b>	<b>267,261.1</b>

Japan Involvement Mid-Market (MM15)					
YoY Change (\$) <b>-25%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	3	123	31	4,179.0
Mizuho Financial Group	2	2	107	-13	5,311.5
Sumitomo Mitsui Finl Grp Inc	3	1	105	-32	5,346.3
KPMG	4	4	85	-4	2,095.5
PricewaterhouseCoopers	5*	6	83	4	1,734.2
Nomura	5*	5	83	-4	6,675.0
Houlihan Lokey	7	9	54	5	1,638.0
Plutus Consulting Co Ltd	8	7	53	-20	2,299.5
Daiwa Securities Group Inc	9	8	45	-11	3,307.2
Maxus Corporate Advisory Inc	10	13*	27	0	669.8
Ernst & Young LLP	11	18	26	9	564.6
Morgan Stanley	12*	11*	25	-3	3,858.3
Frontier Management Inc	12*	13*	25	-2	1,050.1
Tokyo Financial Advisers	12*	11*	25	-3	64.1
AGS Consulting Co Ltd	15	16	24	0	83.7
Mitsubishi UFJ Morgan Stanley Securities	16	15	22	-3	185.8
Yamada Consulting Group Co Ltd	17	10	21	-12	710.5
Azora Bank Ltd	18	17	19	-3	17.4
SBI Holdings Inc	19*	32*	15	8	1,182.3
Tanabe Consulting Co Ltd	19*	21*	15	1	0.0
Univis Group	19*	-	15	15	19.5
Growin Partners Inc	22*	23*	11	-2	18.8
Goldman Sachs & Co	22*	32*	11	4	1,398.2
NEC Capital Solutions Ltd	24*	40*	10	6	7.5
Value Advisory Godo Kaisha	24*	19	10	-6	49.2
<b>Industry Total</b>			<b>4,647</b>	<b>-518</b>	<b>53,353.5</b>

Chinese Involvement Mid-Market (MM20)					
YoY Change (\$) <b>-35%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	125	-75	4,289.8
China International Capital Co	2	2	78	-3	10,025.8
China Construction Bank	3	3	68	-11	1,796.4
CITIC	4	5	58	18	4,903.5
Gram Capital	5	6	19	-7	3,705.5
China Merchants Securities Co	6	24*	15	8	758.4
China Securities Co Ltd	7*	8*	13	-1	1,718.7
Lazard	7*	28*	13	7	967.7
HSBC Holdings PLC	7*	72*	13	11	1,249.7
Somerley	10	8*	12	-2	1,310.3
Morgan Stanley	11*	8*	11	-3	892.6
Huatai Securities Co Ltd	11*	12	11	-2	2,049.3
Guotai Junan Securities	13*	19*	10	1	1,213.0
Deloitte	13*	51*	10	7	241.9
PricewaterhouseCoopers	15*	7	9	-12	116.8
Altus Capital Ltd	15*	35*	9	4	941.2
Lego Corporate Finance Ltd	15*	16*	9	-1	852.2
Duff & Phelps,A Kroll Business	18*	21*	8	0	449.9
Rainbow Capital (HK) Ltd	18*	16*	8	-2	418.3
Octal Capital Ltd	20	24*	7	0	487.6
Houlihan Lokey	21*	24*	6	-1	112.2
Ernst & Young LLP	21*	8*	6	-8	181.7
Haitong Securities Co Ltd	21*	28*	6	0	195.1
<b>Industry Total</b>			<b>4,786</b>	<b>-3,518</b>	<b>186,743.6</b>

Hong Kong Involvement Mid-Market (MM12)					
YoY Change (\$) <b>-21%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Morgan Stanley	1	36*	16	13	1,286.2
HSBC Holdings PLC	2	13*	14	7	1,249.7
Altus Capital Ltd	3	3	12	1	1,450.9
China International Capital Co	4	2	9	-5	1,190.8
Somerley	5*	1	8	-14	958.3
Goldman Sachs & Co	5*	17*	8	2	740.1
Lazard	7*	-	7	7	556.0
Lego Corporate Finance Ltd	7*	6*	7	-2	143.9
VBG Capital Ltd	7*	47*	7	5	118.5
Rainbow Capital (HK) Ltd	7*	4*	7	-3	425.2
KPMG	11*	36*	6	3	199.1
DBS Group Holdings	11*	-	6	6	522.5
Ernst & Young LLP	11*	6*	6	-3	75.0
Donvex Capital Ltd	11*	36*	6	3	93.4
ICBC	15*	4*	5	-5	341.5
PricewaterhouseCoopers	15*	6*	5	-4	512.4
Octal Capital Ltd	15*	17*	5	-1	115.8
CITIC	15*	17*	5	-1	387.0
Duff & Phelps,A Kroll Business	15*	-	5	5	88.9
Kingston Corporate Finance Ltd	20*	17*	4	-2	142.3
UBS	20*	26*	4	0	140.0
Deloitte	20*	26*	4	0	257.5
Gram Capital	20*	6*	4	-5	633.6
BDA Partners	20*	36*	4	1	107.4
<b>Industry Total</b>			<b>1,115</b>	<b>-418</b>	<b>42,113.5</b>

\*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)					
YoY Change (\$) <b>-29%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	41	-18	1,484.4
Macquarie Group	2	2	35	-21	3,998.1
KPMG	3	3	24	-22	231.4
Ernst & Young LLP	4	4	23	-16	779.9
UBS	5*	6*	17	-3	2,257.7
Goldman Sachs & Co	5*	11*	17	1	2,431.0
BDO	7	18*	15	3	140.9
Lazard	8	41*	14	10	968.3
Morgan Stanley	9	11*	13	-3	1,521.1
Deloitte	10*	6*	12	-8	574.7
Divest Merge Acquire	10*	9*	12	-6	0.0
Jarden & Co	12*	32*	11	5	2,186.5
RBC Capital Markets	12*	32*	11	5	922.0
Moelis & Co	12*	11*	11	-5	1,230.6
Rothschild & Co	12*	8	11	-8	1,058.3
Barclays	16*	55*	9	7	2,027.4
Credit Suisse	16*	25*	9	1	2,038.6
Gresham Partners	18*	9*	8	-10	789.5
Grant Samuel	18*	27*	8	1	271.9
Clairfield International	18*	11*	8	-8	270.4
Jefferies LLC	18*	21	8	-3	1,002.0
Citi	22*	27*	7	0	1,316.1
Allier Capital	22*	15*	7	-7	123.1
JP Morgan	22*	18*	7	-5	1,306.3
<b>Industry Total</b>			<b>2,283</b>	<b>-543</b>	<b>49,045.8</b>

Singapore Involvement Mid-Market (MM14)					
YoY Change (\$) <b>-9%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	17	-1	555.1
Ernst & Young LLP	2	1	12	-15	470.9
Deloitte	3	7*	11	4	287.9
JP Morgan	4	9*	10	4	1,489.1
BofA Securities Inc	5	4*	8	0	609.1
DBS Group Holdings	6	17*	7	3	423.9
KPMG	7*	4*	6	-2	185.0
Rothschild & Co	7*	3	6	-7	210.2
Credit Suisse	7*	28*	6	4	708.9
Goldman Sachs & Co	7*	4*	6	-2	473.4
Evercore Partners	11*	45*	5	4	901.4
Barclays	11*	28*	5	3	547.0
Avendus Capital Pvt Ltd	11*	12*	5	0	673.6
BDA Partners	11*	23*	5	2	339.8
Houlihan Lokey	15*	12*	4	-1	0.0
United Overseas Bank Ltd	15*	7*	4	-3	196.2
Morgan Stanley	15*	12*	4	-1	759.0
BDO	15*	45*	4	3	80.0
Jefferies LLC	15*	28*	4	2	572.9
Ambit Pvt Ltd	15*	23*	4	1	645.4
<b>Industry Total</b>			<b>1,137</b>	<b>-12</b>	<b>41,771.8</b>

# EMEA Rankings

Full Year 2022 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$) -22%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	500	-66	8,020.2	
KPMG	2	2	420	-51	6,028.3	
K3 Capital Group PLC	3	6	341	4	69.2	
Rothschild & Co	4	4	334	-40	16,067.3	
Deloitte	5	3	318	-129	4,194.9	
BDO	6	10	270	74	1,784.8	
Ernst & Young LLP	7	7	210	-94	4,044.6	
Grant Thornton	8	11	191	0	1,821.4	
Oaklins	9	13	160	-19	654.2	
Houlihan Lokey	10	9	154	-123	3,599.5	
IMAP	11	12	144	-37	1,346.6	
Lazard	12	18	138	16	9,197.2	
Baker Tilly International	13	15	130	-6	418.7	
Clearwater International	14	14	123	-49	756.9	
BNP Paribas SA	15	20	106	-14	6,768.5	
Clairfield International	16	17	101	-22	458.5	
GCG	17	25	94	11	190.4	
JP Morgan	18	19	92	-29	6,443.4	
Translink Corporate Finance	19	23	89	-5	191.8	
Lincoln International	20	16	88	-45	1,641.9	
Jefferies LLC	21	28*	72	-1	5,557.1	
Daiwa Securities Group Inc	22*	50*	70	28	1,121.4	
Goldman Sachs & Co	22*	21	70	-36	7,279.5	
Global M&A	24	31	67	-4	509.5	
Natixis	25	32*	65	0	1,724.9	
<b>Industry Total</b>			<b>21,467</b>	<b>-2,292</b>	<b>317,025.8</b>	

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$) -27%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
K3 Capital Group PLC	1	2	341	6	69.2	
Grant Thornton	2	4	179	6	1,754.0	
PricewaterhouseCoopers	3	6	121	-34	2,458.5	
Rothschild & Co	4	5	115	-43	6,955.6	
KPMG	5	7	96	-32	672.7	
Houlihan Lokey	6	8	78	-44	1,180.3	
Ernst & Young LLP	7	10	72	-18	1,749.6	
BDO	8	15	63	6	273.5	
Deloitte	9	9	62	-40	1,019.2	
Benchmark International	10	11	57	-18	13.5	
RSM Corporate Fin LLP	11	13	56	-13	197.5	
Lazard	12	23	49	17	2,875.1	
Baker Tilly International	13	12	48	-26	43.6	
Clearwater International	14	14	45	-13	288.1	
Daiwa Securities Group Inc	15	52*	43	27	393.8	
Lincoln International	16	16*	40	-14	926.2	
Jefferies LLC	17*	21	39	1	2,693.9	
Oaklins	17*	16*	39	-15	263.2	
Translink Corporate Finance	19	35	31	8	68.6	
Alantra Partners SA	20	20	30	-11	379.3	
JP Morgan	21	19	27	-15	2,637.8	
finnCap Ltd	22*	45*	26	8	411.8	
Clairfield International	22*	39*	26	5	251.5	
GCG	22*	55*	26	12	85.6	
<b>Industry Total</b>			<b>6,521</b>	<b>-958</b>	<b>114,477.2</b>	

French Involvement Mid-Market (MM5)						YoY Change (\$) 0%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	1	152	11	5,115.1	
PricewaterhouseCoopers	2	7	53	7	521.3	
KPMG	3*	3	52	-6	1,098.2	
Natixis	3*	8	52	12	942.5	
BNP Paribas SA	5	4	49	-6	1,907.1	
Cambon Partners	6*	5*	48	-3	512.1	
Lazard	6*	5*	48	-3	3,056.4	
Oaklins	8	12	45	10	27.4	
Credit Agricole CIB	9	2	43	-17	1,810.1	
Deloitte	10	9	38	0	573.3	
Clearwater International	11	10*	31	-6	233.6	
BDO	12	21*	30	13	558.7	
Ernst & Young LLP	13*	14*	26	-5	170.8	
Lincoln International	13*	10*	26	-11	693.7	
Global M&A	13*	19*	26	7	31.5	
Societe Generale	13*	16	26	0	1,234.2	
IMAP	17	14*	22	-9	343.1	
Clairfield International	18*	25*	21	6	76.3	
Translink Corporate Finance	18*	27*	21	8	52.9	
Houlihan Lokey	20*	13	20	-13	472.6	
Amala Partners LLP	20*	109*	20	19	457.5	
JP Morgan	20*	23*	20	4	525.2	
Mazars SA	23	52*	19	13	7.9	
Grant Thornton	24	56*	18	13	120.3	
Capitalmind	25	27*	16	3	546.1	
<b>Industry Total</b>			<b>3,610</b>	<b>137</b>	<b>54,934.7</b>	

German Involvement Mid-Market (MM6)						YoY Change (\$) -22%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
KPMG	1	2*	55	-15	321.5	
PricewaterhouseCoopers	2	4	47	-22	495.8	
BDO	3	5	44	-4	290.4	
Houlihan Lokey	4	1	39	-32	808.7	
Rothschild & Co	5	6	38	-9	1,977.5	
Deloitte	6	8	37	0	245.2	
Ernst & Young LLP	7	2*	36	-34	261.3	
IMAP	8*	10	28	0	170.8	
Centuros GmbH	8*	22*	28	11	0.0	
Sonntag Corporate Finance GmbH	10	12	24	0	0.0	
Lincoln International	11	9	18	-13	0.0	
Globalscope	12	51*	17	10	37.3	
BNP Paribas SA	13*	13*	16	-7	1,847.8	
Translink Corporate Finance	13*	35*	16	6	75.1	
Carlsquare GmbH	15*	7	15	-26	37.3	
WAYES	15*	26*	15	1	1.2	
Lazard	17*	29*	14	1	1,110.9	
Oaklins	17*	21	14	-4	0.0	
Proventis Partners	19*	41*	12	3	0.0	
BofA Securities Inc	19*	45*	12	4	373.9	
JP Morgan	19*	16*	12	-9	1,031.0	
Concentro Management AG	22*	15	11	-11	0.0	
Cowen & Co	22*	45*	11	3	0.0	
Clearwater International	22*	22*	11	-6	0.0	
<b>Industry Total</b>			<b>2,862</b>	<b>-495</b>	<b>38,347.2</b>	

\*Indicates a Tie

Italian Involvement Mid-Market (MM7)						YoY Change (\$) 8%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
KPMG	1	1	123	10	3,371.3	
Deloitte	2	2	56	-26	803.6	
PricewaterhouseCoopers	3*	3	39	-34	627.7	
Vitale&Co-IMAP	3*	13*	39	22	1,037.9	
Mediobanca	5	5	36	-6	2,528.1	
Rothschild & Co	6	6	34	-6	1,857.7	
Lazard	7	10*	23	2	1,540.3	
BNP Paribas SA	8	8	18	-5	1,368.4	
Houlihan Lokey	9	15	17	1	0.0	
Equita SIM SpA	10*	12	15	-5	948.9	
Oaklins	10*	20*	15	5	54.8	
Ernst & Young LLP	12*	16*	14	-1	235.9	
Kon SpA	12*	4	14	-31	58.5	
IMI - Intesa Sanpaolo	14*	7	13	-13	534.7	
JP Morgan	14*	31*	13	7	690.9	
Citi	16	65*	12	10	955.7	
Banca Akros SpA	17*	9	11	-11	22.6	
Fineurop Sodic	17*	16*	11	-4	68.3	
Clairfield International	17*	13*	11	-6	0.0	
Clearwater International	17*	19	11	-2	49.9	
UniCredit	21*	16*	10	-5	1,357.5	
Ethica Group	21*	25*	10	3	0.0	
Morgan Stanley	23	22*	9	1	450.0	
<b>Industry Total</b>			<b>1,637</b>	<b>36</b>	<b>24,931.0</b>	

Spanish Involvement Mid-Market (MM8)						YoY Change (\$) 4%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	2	138	40	1,767.5	
PricewaterhouseCoopers	2	1	129	9	2,299.0	
KPMG	3	3	54	2	948.2	
BDO	4	13*	36	24	247.9	
Ernst & Young LLP	5	4	33	0	419.8	
You Are Capital SL	6	7	27	7	16.7	
Rothschild & Co	7	16*	23	12	1,212.0	
Arcano Corporate SL	8	5	20	-5	120.7	
Norgestion	9	9*	19	3	226.8	
Santander Corp & Invest Bkg	10	8	15	-2	1,017.7	
Baker Tilly International	11	28*	12	5	10.8	
Oaklins	12*	16*	11	0	0.0	
Translink Corporate Finance	12*	30*	11	5	85.1	
Livingstone Partners	14*	20*	10	0	2.6	
AZ Capital	14*	11*	10	-3	714.4	
Barclays	16*	34*	8	4	389.7	
BBVA	16*	11*	8	-5	485.9	
Clearwater International	16*	20*	8	-2	21.4	
Lazard	16*	28*	8	1	228.9	
JP Morgan	16*	13*	8	-4	0.0	
Mediobanca	21*	23*	7	-1	383.7	
IMAP	21*	13*	7	-5	184.4	
Citi	21*	30*	7	1	599.9	
Daiwa Securities Group Inc	21*	23*	7	-1	71.0	
<b>Industry Total</b>			<b>1,782</b>	<b>210</b>	<b>28,066.2</b>	

# EMEA Rankings

Full Year 2022 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)						
YoY Change (\$) -30%						YoY Change (\$) -40%						YoY Change (\$) -31%						
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	4	58	-7	1,663.6	PricewaterhouseCoopers	1	1	119	-17	1,131.8	PricewaterhouseCoopers	1	2	40	-6	791.4	
PricewaterhouseCoopers	2	2	57	-38	1,096.7	BDO	2	4	89	23	662.6	KPMG	2	1	38	-10	466.7	
KPMG	3	3	54	-14	228.0	KPMG	3	3	57	-12	634.1	IMAP	3	3	26	-15	225.4	
BDO	4	17	53	27	704.3	Ernst & Young LLP	4	5	49	-16	464.0	Clairfield International	4	9*	23	9	95.4	
GCG	5	7	47	3	20.1	Clearwater International	5	6	37	-16	282.7	Rothschild & Co	5	7*	21	6	1,665.5	
Cooperatieve Rabobank UA	6	5	45	-7	161.3	Carnegie Investment Bank AB	6	10	35	-6	1,898.7	Baker Tilly International	6	15	20	11	331.9	
IMAP	7	8	44	1	122.1	Deloitte	7	2	31	-65	438.0	Oaklins	7	6	14	-6	24.5	
Baker Tilly International	8*	14	41	9	20.4	Clairfield International	8	7	30	-21	183.7	BDO	8	25*	10	6	0.0	
Deloitte	8*	1	41	-70	74.7	IMAP	9	14*	27	3	76.0	Deloitte	9*	4	8	-21	0.0	
Ernst & Young LLP	10	6	36	-12	395.4	Oaklins	10	13	24	-3	189.0	JP Morgan	9*	9*	8	-6	1,056.7	
Oaklins	11	11*	33	-1	204.9	Translink Corporate Finance	11	8	23	-25	29.7	Ernst & Young LLP	11*	5	7	-14	0.0	
Clairfield International	12	19	29	6	35.8	SEB	12	16	22	-1	2,398.5	BNP Paribas SA	11*	12	7	-6	551.2	
Lazard	13	20*	28	6	1,356.6	Houlihan Lokey	13	9	21	-23	314.8	Translink Corporate Finance	13*	58*	6	5	21.0	
ING	14	11*	27	-7	881.2	CFI	14	18*	18	-1	21.0	Lazard	13*	35*	6	4	657.3	
Houlihan Lokey	15	9	24	-15	643.7	Rothschild & Co	15*	11	17	-22	610.2	Globalscope	15	9*	5	-9	0.0	
CFI	16	10	21	-15	11.9	Danske Bank	15*	12	17	-19	772.1	Barclays	16	16*	4	-4	399.6	
BNP Paribas SA	17	11*	20	-14	1,526.4	GCG	17	30	16	4	54.8							
Jefferies LLC	18	29*	18	7	1,751.7	Grant Thornton	18	22*	14	-1	68.3							
Morgan Stanley	19	26	17	4	2,528.6	Svalner Skatt & Transaksjon KB	19*	49*	13	7	4.5							
						JP Morgan	19*	20*	13	-5	1,568.7							
<b>Industry Total</b>			<b>2,751</b>	<b>-231</b>	<b>40,308.8</b>	<b>Industry Total</b>			<b>3,112</b>	<b>-540</b>	<b>39,878.5</b>	<b>Industry Total</b>			<b>2,714</b>	<b>-584</b>	<b>22,850.6</b>	

## Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 9, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partial complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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